

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

SB 881 - HB 1190

April 19, 2021

SUMMARY OF ORIGINAL BILL: Requires titles to real property conveyed by a trust to be conveyed by the trustee. Requires applicable local officials to index records referencing a trust by the name of the trust and each trustee listed in the document.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (007363): Deletes and rewrites all language after the enacting clause to correct a typographical error and remove an incorrect statutory reference.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions for the bill as amended:

- Conveyance of titles to real property by trusts are assumed to occur only between private parties; therefore, any fiscal impact to state and local government is estimated to be not significant.
- Requirements associated with the indexing of certain documents by applicable local officials will not result in any significant fiscal impact to local government.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner".

Krista Lee Carsner, Executive Director

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